Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

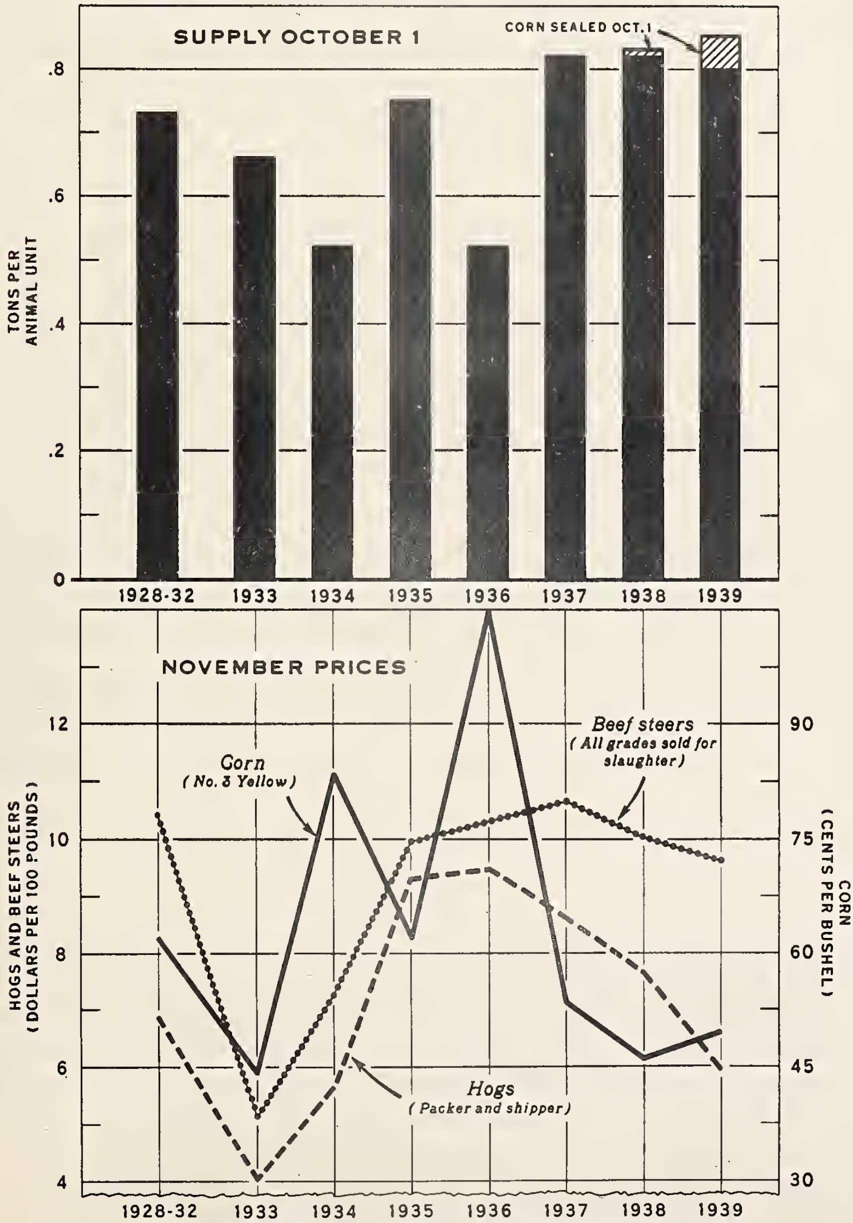
FdS-5

December 26, 1939

THE FEED SITUATION

LIBRARY
BUREAU OF
JAN 5 194
AGRICULTURAL ECONOMICS
U.S. DEPARTMENT OF AGRICULTURE

U. S. SUPPLY* OF FEED GRAINS PER ANIMAL UNIT, AND NOVEMBER AVERAGE PRICES OF CORN, HOGS, AND BEEF STEERS AT CHICAGO



*INCLUDES FARM AND COMMERCIAL STOCKS OF CORN AND OATS ON OCTOBER 1, PLUS TOTAL PRODUCTION OF CORN, BARLEY, AND GRAIN SORGHUMS

U. S. DEPARTMENT OF AGRICULTURE NEG. 35900 BUREAU OF AGRICULTURAL ECONOMICS

THE FEED SITUATION

Summary

Recent substantial advances in feed-grain prices reflect the influence of the drought throughout much of the mid-West, poor prospects for the 1940 winter wheat crop, and reduced supplies of fall and winter forage crops. The marked improvement in domestic industrial production and income of consumers during the past 2 months has also been a contributing factor.

In mid-December market prices of corn and barley were near the yearly peak which was reached in September, and the price of oats was not only above the September peak, but was also the highest since July 1937. Prices of all feed grains are now above the prices at this time in 1938, despite the larger supplies of corn and barley. High protein feed prices have advanced substantially since mid-October, while wheat millfeeds and gluten feed have advanced moderately.

The final estimate of the 1939 corn crop was 2,619 million bushels, making the total supply 3,180 million bushels, or 255 million bushels above that of last year and the largest total supply since 1932. The barley supply is also the largest in recent years, whereas the oats and grain sorghum supplies are considerably smaller than the supplies last year and much below the 1928-32 average. The total supply of these four feed grains available after October 1 is estimated to be about 110.5 million tons compared with 104.8 million tons last year and 101.1 million tons for the 1928-32 average. Taking into consideration increasing livestock numbers, the supply

: The 1940 Agricultural Outlook Chartbook for Feed :
:Crops and Livestock is now available, and may be obtained :
:upon request from the Division of Economic Information, :
:Bureau of Agricultural Economics, Washington, D. C. :

of feed grains per grain-consuming animal is estimated to be .81 tons compared with .82 tons for each of the past 2 years, and .73 tons for the 1928-32 average.

The 1939 hay supply, including stocks on May 1 and the December 1 estimated production, totaled 100.7 million tons, which was about 3 percent less than the total supply last year. The number of hay-consuming animal units on farms is slightly larger than a year ago, and the disappearance during the fall has probably been somewhat greater as a result of the drought. The carry-over of hay on May 1, 1940, therefore, is expected to be considerably smaller than the carry-over at the beginning of the present marketing year, and may not be much above the 1928-32 average.

Information received on the production of feed grains in European countries indicates that the oats and barley crops may be about the same as the production of these crops in Europe last year. The condition of the corn crop in Argentina is reported to be generally satisfactory, except in some areas where there has been considerable frost damage. The acreage seeded in Argentina is estimated to be somewhat larger than the acreage last year. United States exports of corn increased rather sharply following the outbreak of war, but have declined somewhat during recent weeks, and the total for 1939-40 is not expected to be larger than the total for 1938-39.

CORN

BACKGROUND.- The severe droughts in 1934 and 1936 resulted in acute feed shortages, and livestock numbers were reduced to about 12 percent below the 1928-32 average. High corn yields in 1937 and 1938 resulted in an above average production and unusually large supplies per animal in these 2 years. Stocks accumulated during these 2 years and were unusually large by October 1, 1939.

Corn prices declined sharply from the peak level reached early in 1937, and during most of 1938-39 they were near the level for the first half of the 1933-34 marketing year. Corn-livestock feeding ratios, which were very unfavorable during the drought years, became very favorable to livestock feeders during 1937 and 1938, but have tended to decline during the past year.

Slightly more "Free" corn

The final estimate of the 1939 corn crop was 2,619 million bushels, which, together with the carry-over of 561 million bushels, gives a total supply of 3,180 million bushels. Of the 561-million bushels carry-over, about 255 million bushels were under seal or held by the Government. Moreover, it is estimated that the quantity of 1939 corn sealed may be about as large as the quantity of 1938 corn sealed. In this event, the total quantity of corn remaining unsealed or not held by the Government in 1939-40 would be about 2,700 million bushels, or about 50 million bushels more than the supply of unsealed corn in 1938-39.

Although official figures are not available, it is probable that about 120 million bushels of the 255 million bushels of 1937 and 1938 corn sealed for loans have been turned over to the Government. The remainder, or around 135 million bushels, has been resealed on farms.

Large carry-over again in prospect

During each of the past 2 years the domestic disappearance of corn has averaged a little more than 18 bushels per grain-consuming animal unit. If the domestic disappearance of corn per animal unit should be the same in 1939-40 as in these 2 years, the expected 7 percent increase in the number of grain-consuming animal units would result in a total disappearance of corn of approximately 2,475 million bushels. This, however, would still be more than 100 million bushels smaller than the 1939 crop. Consequently, the carry-over of corn at the end of the present marketing year probably will be greater than the carry-over at the end of the 1938-39 marketing year.

The 1940 corn acreage allotment for the commercial corn producing area under the Agricultural Conservation program has been announced to be 36,638,000 acres, or about 4.5 million acres smaller than the allotment in 1939. On the basis of comparative returns of farmers who cooperated in the 1939 program and of those who did not cooperate, the percentage of farmers cooperating in the 1940 program is expected to be large - perhaps as large as in 1939. In this case there may be some reduction in corn acreage in the commercial corn area in 1940. On the other hand, some increase in acreage may occur in other areas.

Corn prices higher than a year ago

The weekly average price of No. 3 Yellow corn at Chicago advanced from 47 cents per bushel for the week ended October 8 to 56 cents per bushel for the week ended December 16. This compares with 51 cents for the week ended December 17, 1938. The average price received by Iowa farmers on November 15 this year was 40 cents per bushel as compared with 34 cents per bushel last year. Since the loan rate is practically the same, the spread between the Iowa farm price and the loan rate is about 6 cents narrower this year than in November 1938. This narrower spread reflects a larger number of farmers participating in the program and an improved domestic and foreign demand situation.

OTHER FEED GRAINS

BACKGROUND.- Droughts reduced the production of oats, barley, and grain sorghums much below average in 1934 and 1936, and supplies of these grains were much below the normal domestic requirements of livestock. With more favorable seasons in 1937 and 1938, production was near or above average, and more than ample to meet domestic requirements. Prices of oats and barley declined sharply with the harvesting of the 1937 crops and moderately with the harvesting of the 1938 crops. During the greater part of the 1938-39 marketing year, oats and barley prices were near the 1933-34 level.

Small oats and grain sorghums crops; large barley crop

The December 1 estimate of the 1939 oats crop was 937 million bushels, 12 percent smaller than the production last year and - except for the 3 years, 1933, 1934, and 1936 - the smallest crop in over 25 years. The small oats supply this year has resulted in some imports of oats since July 1. The volume of oats imported, however, has not been sufficient to influence domestic oat prices. The December estimate of the grain sorghum crop was 83 million bushels, 16 million bushels below production last year, whereas the estimate of the barley crop was 276 million bushels, the largest since 1928.

Slightly smaller feed grain supply per animal

The total supply of feed grains on October 1 was 110.5 million tons compared with 104.8 million tons last year and 101.1 million tons for the 1928-32 average. This supply figure includes total stocks of corn and oats on October 1 plus production of corn, barley, and grain sorghums. The number of animal units on farms on January 1, 1940, probably will be around 136 million; the supply of feed per animal on October 1, therefore, was .81 tons compared with .82 tons in each of the past 2 years and .73 tons, the 1928-32 average. These figures include corn held by the Government and sealed for loans on farms.

Oats and barley prices

The small domestic oats supply this year, together with a stronger demand situation, has resulted in a substantial advance in oats prices since the first of the year. For the week ended December 16 the price of No. 3 White oats at Chicago was 41 cents per bushel, or 12 cents per bushel higher than for the corresponding week of 1938, and the highest since July 1937. Barley prices have been well maintained since the sharp rise following the outbreak of the European War. For the week ended December 16 the average price of No. 3 barley at Minneapolis was 52 cents per bushel, which compares with 50 cents per bushel for the corresponding week last year.

Byproduct feeds

Supplies large

Upward revisions in the estimates of the soybean, flaxseed, and peanut crops since the release of the 1940 outlook report in early November indicate that total supplies of high protein feeds for domestic utilization may be about 3,950,000 tons, or over 200,000 tons larger than the estimate given in the Outlook report. In 1938 the supplies of these feeds for domestic utilization were estimated at 3,454,000 tons, and during the period 1928-32 they averaged 2,307,000 tons. The prospective supply of wheat millfeeds available for domestic utilization in 1939-40 is expected to be about the same as the supply last year.

Prices higher than last year

Prices of byproduct feeds have been well maintained during the past month, and practically all types of millfeeds and high protein feeds are substantially above the late 1938 levels. The price of wheat millfeeds declined slightly from the middle of November to the middle of December. The price of cottonseed meal remained about steady during this period, while gluten feed and linseed and soybean meals advanced about $1.50 per 100 pounds. Prices of wheat millfeeds are about $2.00 to $3.00 higher than at this time last year, and prices of high protein feeds are now around $5.00 or $6.00 higher, despite the considerably larger supplies of these feeds.

DEMAND FOR FEED GRAINS

> BACKGROUND.- The demand for feed grains depends largely on the number of livestock on farms and the prices received for livestock and livestock products. The number of grain-consuming animal units on farms increased to 144 million on January 1, 1933, after which it declined to about 120 million by January 1, 1935. There was little change from this level during the following 3 years, but since January 1, 1938, livestock numbers have been increasing, and at the beginning of 1939 the number of grain-consuming animal units was 127 million.
>
> During most of the period 1932-34, livestock prices were at the lowest level in more than 25 years. In late 1934 and early 1935 they improved materially, however, and continued at a much higher level during the period 1935-37. Livestock prices then declined from the middle of 1937 to 1939, and during much of 1939 were below the prices during the 2 preceding years.

The 1939 pig crop 19 percent larger

In the pig crop report released December 22 a 16 percent increase was estimated in the number of fall pigs saved this year as compared with the number saved in the fall of 1938. This, together with the larger spring pig crop, made the total 1939 pig crop about 19 percent larger than the 1938 crop. The figures tend to substantiate the early estimate of 136 million for the number of animal units on farms January 1, 1940. The pig crop report indicated that the 1940 pig crop would be smaller than that of 1939. Livestock numbers in general are now approaching the 1928-32 average, and the total number probably will not increase nearly so much in 1940 as in 1939.

Feeding ratios less favorable for livestock feeders

Hog prices declined about $1.50 per 100 pounds from early in November to mid-December, whereas corn prices advanced about 7 cents per bushel. The hog-corn price ratio consequently declined from 13.7 early in November to 9.2 for the week ended December 16. This was the lowest ratio since July 1937. A hog-corn ratio below about 11.4 is usually considered unfavorable for hog producers, while a ratio higher than this is considered favorable. The beef-corn ratio has declined slightly during the past month, largely because of advancing corn prices. The margin between slaughter and feeder cattle is narrower than a year ago and is also somewhat narrower than average. This narrow feeding margin, together with higher corn prices, makes the cattle feeding situation somewhat less favorable than at this time last year.

The relationship between feed and butter prices is considerably less favorable for dairymen than it was at this time last year, and also less favorable than during the years 1928-32. Advancing feed prices during the past month have been accompanied by declining egg prices, and the feed-egg ratio early in December was less favorable than in November and also somewhat less favorable than at this time last year. The general effect of less favorable feeding ratios may be to reduce utilization of feed grains per grain-consuming animal unit somewhat during the coming winter and spring as compared with the corresponding periods of the past 2 years.

Commercial demand

Receipts of corn at nine primary markets during October-November totaled 56 million bushels compared with 75 million bushels during those 2 months of 1938 and 57 million bushels during those months of 1937. With the exception of these 2 years, however, receipts for October-November were the largest on record.

The quantity of corn used by the wet-processing industries during the 2 months, October-November, was slightly larger than in the corresponding 2 months last year. The quantity of corn and barley used in the production of distilled spirits and fermented malt liquors during the period July-September, also was a little larger than during those 3 months of 1938.

Corn and barley exports

Exports of corn increased from .3 million bushels in June to 1.9 million bushels in September and 5.6 million bushels in October, which was the largest monthly total since January 1939. This increase in exports is partly the result of small supplies remaining from the 1939 Argentine crop, and partly the result of higher shipping charges from the Southern Hemisphere. Total exports for 1939-40 are expected to be no larger than the 1938-39 exports, and they may be smaller. Exports of barley have increased since July, but for the period July-October they were much smaller than during the corresponding period of 1938.

STATISTICS FOR COVER PAGE

Table 1.- Supply of feed grains per animal unit available October 1

Year	Corn 1/	Oats 2/	Barley 3/	Grain sorghums 3/	Total	Animal units 4/	Supply pe animal unit
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons	Thousands	Tons
Average 1928-29 to: 1932-33	2,717,767	966,871	281,237	97,760	101,054	138,341	.73
1933-34	2,785,953	661,163	153,767	82,685	94,591	143,123	.66
1934-35	1,798,213	480,997	116,680	40,225	61,972	120,314	.52
1935-36	2,363,823	1,012,578	285,774	98,495	92,147	123,118	.75
1936-37	1,686,636	730,930	147,475	55,079	64,002	122,793	.52
1937-38	2,717,506	945,240	220,327	97,679	99,237	121,578	.82
1938-39	2,925,290	876,349	253,005	99,136	104,778	127,040	.82
1939-40	3,180,019	781,318	276,298	83,102	110,500	5/136,500	.81

1/ Total production plus October 1 farm and commercial stocks.
2/ October 1 farm and commercial stocks.
3/ Production.
4/ On farms January 1 following the harvest. Including poultry.
5/ Estimated.

Table 2.- November average price of corn, hogs, and beef steers at Chicago

November	Corn 1/	Hogs 2/	Beef steers 3/
	Cents per bushel	Dollars per 100 pounds	Dollars per 100 pounds
1928-32 average	62.1	6.88	10.43
1933	44.4	4.04	5.13
1934	83.4	5.66	7.28
1935	62.1	9.31	9.97
1936	104.7	9.48	10.31
1937	53.4	8.64	10.65
1938	46.0	7.67	10.03
1939	49.7	5.97	9.63

1/ No. 3 Yellow.
2/ Average of packer and shipper purchases.
3/ Average of all grades sold out of first hands for slaughter.

Table 3.--Feed grains: Planted and harvested acreages in the United States, 1929-39

Year	Corn 1/		Oats		Barley		Grain sorghums 1/	
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Planted	Harvested
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1929	97,898	97,805	38,448	38,153	14,027	13,526	6,467	6,394
1930	101,813	101,465	40,110	39,850	12,829	12,595	6,877	6,589
1931	108,469	106,912	41,655	40,242	13,033	11,189	7,657	7,483
1932	112,061	110,577	42,517	41,703	13,707	13,178	8,498	7,966
1933	108,527	105,963	40,177	36,532	13,394	9,687	7,927	7,307
1934	99,806	92,354	38,091	29,455	11,376	6,553	9,009	6,830
1935	98,372	95,804	40,690	39,831	13,140	12,371	11,232	9,354
1936	100,599	93,020	39,117	33,370	12,121	8,372	9,153	6,878
1937	96,342	93,741	37,895	35,256	11,579	9,968	8,487	7,476
1938	93,689	92,222	36,911	35,661	11,345	10,513	8,495	7,680
1939	91,501	88,803	35,512	33,070	14,546	12,600	9,366	8,055

1/ For all purposes.

Table 4.- Grains used in the production of alcohol, distilled spirits, and fermented malt liquors, 1929-39

Year eginning July	Corn			Barley			Rye	Wheat
	Alcohol and distilled spirits	Fermented malt liquors	Total	Alcohol and distilled spirits	Fermented malt liquors	Total	Alcohol and distilled spirits	Alcohol and distilled spirits
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1929	9,966	227	10,193	993	3,558	4,551	208	11
1930	2,454	170	2,624	963	2,957	3,920	6,385	26
1931	4,848	116	4,964	757	2,577	3,334	218	3,091
1932	5,818	1,011	6,829	838	10,278	11,116	564	6
1933	12,777	4,587	17,364	4, 142	38,325	42,467	4,509	44
1934	20,566	6,086	26,652	7,202	46,143	53,345	10,240	51
1935	31,825	8,035	39,860	9,958	52,198	62,156	12,835	---
1936	36,242	7,555	43,797	10,356	58,207	68,563	11,633	51
1937	19,827	6,697	26,524	5,534	55,076	60,610	6,055	39
1938	18,087	7,423	25,510	4,912	51,823	56,735	5,495	---

Compiled from reports of the Bureau of Internal Revenue, Alcohol Tax Unit.

Table 5.- Feed supplies, animal units, and supply per animal unit, 1928-29 to 1939-40

Year	Corn 1/	Oats 2/	Barley 3/	Grain sor-ghums 3/	Wheat mill-feeds 4/	Gluten feed and meal 4/	Total supply	Animal units 5/	Supply per animal unit	Supply of high protein feeds 6/	Supply per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	1,000 tons	Pounds
Average 1928-29 to 1932-33	76,097	15,470	6,750	2,737	4,826	599	106,479	138,341	.77	2,307	33
1933-34	78,007	10,579	3,690	2,315	4,165	575	99,331	143,123	.69	2,031	28
1934-35	50,350	7,696	2,800	1,126	4,412	494	66,878	120,314	.56	2,180	36
1935-36	66,327	16,203	6,859	2,758	4,578	565	97,290	123,118	.79	2,774	45
1936-37	47,226	11,695	3,539	1,542	4,899	618	69,519	122,793	.57	3,007	49
1937-38	76,090	15,124	5,288	2,735	4,464	539	104,240	121,578	.86	3,335	55
1938-39	81,908	14,022	6,072	2,776	4,703	608	110,089	127,040	.87	3,454	54
1939-40	89,041	12,501	6,631	2,327	7/4,750	7/650	115,900	7/136,500	.85	3,950	58

1/ Production for all purposes, plus farm and commercial stocks, October 1.
2/ Total farm and commercial stocks, October 1.
3/ Production.
4/ Production plus net imports, year beginning July 1.
5/ Number of animal units on farms January 1, weighted as follows: milk cows, 1.00; other cattle, 0.51; hogs, 0.87; sheep, 0.04; horses and mules, 1.14; poultry, 0.045.
6/ Supply for domestic consumption of the following oilseed cakes and meals: cottonseed, soybean, linseed, copra, peanut, sesame, hempseed, and babassu, exclusive of cottonseed used for fertilizer.
7/ Estimated.

Table 6.- Corn and oats: Production in the United States by geographical Divisions, 1923-32 average, yearly 1933-39

Year	North Atlantic	East North Central	West North Central	Total North Central	South Atlantic	South Central	Western	Total United States
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
				CORN				
1928-32 av.	79,924	731,060	1,175,985	1,907,045	161,002	370,605	36,197	2,554,772
1933	87,600	622,159	1,120,961	1,743,120	179,993	354,547	34,372	2,399,632
1934	90,097	496,498	397,879	894,377	168,125	296,513	12,011	1,461,123
1935	103,104	783,602	814,172	1,597,774	199,536	378,702	24,631	2,303,747
1936	89,711	536,696	367,668	904,364	170,230	320,547	22,237	1,507,089
1937	103,301	958,690	962,314	1,921,004	201,234	402,787	22,958	2,651,284
1938 1/	100,191	864,355	950,526	1,814,881	204,880	415,869	26,376	2,562,197
1939 1/	97,868	947,526	1,014,308	1,961,834	189,415	348,903	21,117	2,619,137
				OATS				
1928-32 av.	61,297	405,592	607,532	1,013,124	24,882	74,924	40,874	1,215,102
1933	46,574	230,373	346,348	576,721	22,092	46,337	41,442	733,166
1934	56,810	184,645	178,483	363,128	22,791	67,726	31,851	542,306
1935	60,516	329,149	649,101	978,250	27,441	82,918	45,777	1,194,902
1936	50,885	270,346	350,377	620,723	22,664	52,214	39,020	785,506
1937	51,194	360,550	611,954	972,504	28,244	69,876	39,794	1,161,612
1938 1/	64,808	301,666	553,199	854,865	31,131	76,282	41,345	1,068,431
1939 1/	60,546	265,639	468,365	734,004	30,552	62,403	49,710	937,215

BARLEY: Production in important producing States

Year	Wis.	Minn.	Iowa	N. D.	S. D.	Neb.	Calif.	Total U. S.
1928-32 av.	22,178	49,615	17,882	39,055	35,277	15,386	29,594	281,237
1933	17,710	28,070	9,280	17,902	3,451	8,390	25,174	153,767
1934	18,534	21,815	4,901	7,810	1,685	1,818	26,078	116,680
1935	25,548	59,798	15,264	42,840	41,964	15,180	36,983	285,774
1936	17,896	31,620	5,984	4,522	8,977	5,860	29,925	147,475
1937	22,022	51,536	12,448	21,120	20,068	10,642	28,350	220,327
1938 1/	24,286	48,020	13,634	21,318	29,238	21,526	27,550	253,005
1939 1/	22,591	59,808	13,794	30,618	24,633	14,651	30,850	276,298

1/ December estimate.

Table 7.- Farm supply of feed grains in the North Central States and the United States, October 1, 1928-32 average and 1933-39

State	Farm supply of feed grains Oct. 1 1/							
	1928-32 average	1933	1934	1935	1936	1937	1938	1939
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Ohio	4,677	4,192	3,529	5,321	4,328	5,166	5,297	5,745
Ind.	5,344	4,493	3,526	5,106	4,060	6,738	6,017	6,960
Ill.	12,036	10,513	6,330	10,467	7,877	15,001	14,668	16,352
Mich.	1,901	1,387	1,585	2,549	1,834	2,219	2,454	2,577
Wis.	3,701	3,699	3,566	4,227	2,601	3,799	4,254	4,114
Minn.	7,289	6,426	4,513	8,020	5,044	8,310	7,839	10,325
Iowa	16,148	17,003	9,372	13,796	8,457	17,784	19,374	22,407
Mo.	4,866	4,886	1,649	2,584	1,715	4,071	4,391	4,772
N. Dak.	2,027	1,391	582	2,359	469	1,415	1,454	1,728
S. Dak.	3,939	1,655	693	3,327	988	2,178	2,530	2,892
Nebr.	8,018	8,243	2,336	4,492	1,667	3,132	4,779	4,192
Kans.	5,013	3,479	1,131	1,992	877	1,665	2,334	2,019
Total North Central States.....	74,959	67,367	38,812	64,240	39,917	71,478	75,391	84,083
Total United States	100,427	92,103	59,765	91,391	63,065	98,621	104,148	109,827

1/ Includes farm stocks of corn and oats on October 1, plus production of corn, barley, and grain sorghums.

Table 8.-Feed grains: Monthly average price per bushel at specified markets

Month	Chicago, No. 3 Yellow corn 1/				Buenos Aires, Yellow La Plata corn 2/			
	1936-37	1937-38	1938-39	1939-40	1936-37	1937-38	1938-39	1939-40
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Oct.	106.6	66.1	44.7	48.3	49.2	60.3	50.8	53.8
Nov.	104.7	53.4	46.0	49.7	45.4	64.9	49.0	54.5
Dec.	107.2	56.1	51.0		48.5	73.7	59.2	
Jan.	112.2	59.3	51.5		50.4	84.3	59.5	
Feb.	111.2	56.9	48.1		54.7	78.7	53.8	
Mar.	116.0	57.9	47.5		56.1	68.8	54.7	
Apr.	135.0	58.6	48.7		55.0	68.7	50.2	
May	134.9	57.7	51.2		55.5	67.5	48.4	
June	122.4	57.0	51.2		52.6	62.3	50.0	
July	118.4	58.7	48.0		55.5	64.3	46.9	
Aug.	104.5	53.6	45.0		54.8	55.8	46.6	
Sept.	105.9	52.7	54.0		55.7	51.9	51.9	
Av. 3/	121.0	57.2	48.4		4/52.8	4/66.8	4/51.8	
	Chicago, No. 3 White oats 1/				Minneapolis, No. 3 barley 5/			
July	37.2	39.3	25.6	28.7	85.2	70.7	46.7	40.8
Aug.	44.3	30.3	24.0	29.6	114.5	61.1	46.1	41.5
Sept.	43.6	32.2	26.6	35.9	124.1	67.8	51.1	50.4
Oct.	42.1	31.8	25.4	34.5	122.4	69.3	47.5	50.1
Nov.	46.0	31.8	26.3	38.6	116.5	68.5	46.9	48.9
Dec.	50.4	32.4	29.3		120.9	71.5	49.2	
Jan.	53.6	33.5	30.7		124.7	76.9	51.2	
Feb.	51.5	32.8	30.4		124.2	78.4	49.0	
Mar.	51.2	32.2	30.8		110.4	72.2	48.6	
Apr.	54.4	31.2	32.2		114.6	69.4	47.7	
May	52.2	29.3	34.0		103.0	66.2	50.4	
June	48.0	28.4	34.0		76.7	54.2	48.8	
Av. 3/	42.8	32.0	28.1		112.2	69.4	48.5	

1/ Compiled from Chicago Daily Trade Bulletin. 2/ Near futures compiled from New York Journal of Commerce. 3/ Weighted. 4/ Simple average. 5/ Compiled from Minneapolis Daily Market Record.

Table 9.- Feed grains: Weekly average price per bushel at specified markets

Week ended	Corn						Oats		Barley		Wheat	
	Chicago				Buenos Aires		Chicago		Minneapolis		Kansas City	
	No. 3 Yellow 1/		Futures 1/		Futures 2/		No. 3 White 1/		No. 2 5/		Sample grade 6/ Dk. Hd. Winter	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
			Dec.	Dec.	Dec.	Dec.						
Oct. 21	45	48	45	50	7/51	54	25	36	48	54	66	76
28	44	47	46	50	7/51	54	24	37	50	52	65	81
Nov. 4	43	49	45	50	7/48	55	25	38	49	52	64	81
11	45	49	47	50	7/47	56	26	38	49	52	64	83
18	47	49	48	50	49	55	26	38	53	52	64	84
25	47	51	47	50	50	54	27	39	50	51	62	84
Dec. 2	48	53	47	52	54	54	28	40	49	52	63	80
9	51	55	50	54	59	52	29	40	50	55	69	89
16	51	56	50	55	58	53	29	41	53	53	70	80

See footnotes 1 - 5 above. 6/ Compiled from Kansas City Grain Market Review.
7/ November delivery.

Table 10 .-Byproduct feeds: Monthly average price per ton, bagged, at specified markets

Month	Standard bran, Minneapolis					Month	Standard middlings, Minneapolis				
	1935-36	1936-37	1937-38	1938-39	1939-40		1935-36	1936-37	1937-38	1938-39	1939-40
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
July	17.60	25.75	25.25	15.00	14.70	July	19.80	27.40	31.75	18.05	17.55
Aug.	16.25	26.00	18.45	13.40	14.55	Aug.	18.00	30.90	19.65	14.15	15.25
Sept.	15.00	23.60	18.15	13.60	20.90	Sept.	17.25	27.50	19.75	14.80	21.90
Oct.	15.50	25.75	19.00	13.20	18.80	Oct.	16.70	28.05	20.50	14.60	18.75
Nov.	15.50	30.40	19.60	15.20	21.00	Nov.	15.45	34.25	19.50	15.20	21.30
Dec.	16.05	32.20	19.30	16.60		Dec.	16.40	33.20	19.60	17.10	
Jan.	15.65	33.75	21.90	18.10		Jan.	15.50	34.10	21.70	17.95	
Feb.	15.45	31.30	20.50	18.00		Feb.	15.50	32.70	20.45	18.00	
Mar.	15.70	33.45	20.35	19.95		Mar.	15.80	35.35	20.05	20.40	
Apr.	17.55	36.45	18.25	21.95		Apr.	17.55	37.90	18.00	22.45	
May	14.90	32.10	17.85	19.40		May	17.80	36.50	18.55	21.95	
June	17.00	24.90	16.10	16.10		June	22.20	32.50	19.75	21.30	
Av.	16.01	29.64	19.56	16.71		Av.	17.33	32.53	20.77	18.00	
	Cottonseed meal, Memphis						Soybean meal, Chicago				
	1935-36	1936-37	1937-38	1938-39	1939-40	Month	1935-36	1936-37	1937-38	1938-39	1939-40
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
Aug.	21.50	33.95	26.10	22.05	21.15	Oct.	25.60	36.90	28.80	24.60	28.30
Sept.	20.30	30.95	21.30	21.00	26.05	Nov.	24.40	39.15	29.50	24.40	32.70
Oct.	23.15	29.90	21.95	20.90	25.25	Dec.	25.50	43.00	28.80	26.20	
Nov.	22.25	32.25	23.00	21.75	28.25	Jan.	25.15	44.10	30.00	26.30	
Dec.	22.20	34.20	22.05	22.40		Feb.	23.90	41.50	29.60	24.70	
Jan.	21.20	34.65	23.25	22.65		Mar.	22.30	41.10	28.10	24.45	
Feb.	20.60	34.30	22.30	21.50		Apr.	23.30	47.60	26.00	24.70	
Mar.	20.10	35.30	21.90	22.20		May	24.80	48.35	26.30	26.30	
Apr.	21.40	40.15	21.40	23.20		June	26.10	39.20	25.30	25.95	
May	21.55	40.30	20.80	23.65		July	38.90	37.30	26.95	24.70	
June	22.50	34.55	21.25	23.05		Aug.	44.30	34.90	26.15	25.70	
July	32.10	31.55	23.25	21.55		Sept.	39.70	34.20	27.00	33.70	
Av.	22.40	34.34	22.38	22.16		Av.	28.66	40.61	27.71	25.98	

Table 11 .-Byproduct feeds: Weekly average price per ton, bagged, at specified markets

Week ended		Minneapolis				Memphis		Chicago	
		Standard bran		Standard middlings		Cottonseed meal		Soybean meal	
		1938	1939	1938	1939	1938	1939	1938	1939
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Oct.	17	13.00	17.75	14.00	17.50	20.50	25.50	23.20	27.20
	24	14.00	18.25	15.00	18.25	21.00	25.00	24.70	27.70
	31	14.00	20.50	14.50	20.50	20.75	26.50	23.20	28.70
Nov.	7	15.00	22.00	15.00	22.00	21.50	28.00	24.70	31.20
	14	16.00	20.75	16.00	21.00	22.25	28.50	24.20	33.20
	21	15.50	21.00	15.50	21.50	22.00	29.00	24.70	33.20
	28	15.25	20.50	15.00	20.75	22.25	28.50	25.20	33.20
Dec.	5	16.00	21.00	16.25	21.00	22.50	29.00	25.70	34.20
	12	16.75	19.75	17.75	19.75	22.75	29.00	26.20	34.70

Table 12.- Feed grains: Movement from principal exporting countries

Commodity and country	Exports for year						Exports as far as reported		
	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	July 1 to	1938-39 1/	1939-40 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/									
United States	5,935	4,050	9,886	5,153	17,614	11,215	Dec. 16	8,233	2,762
Canada	1,547	14,453	6,882	18,880	14,014	16,537	Nov. 30	10,689	9,264
Argentina	24,047	20,604	9,276	15,265	10,241	9,356	Dec. 2	579	2,429
Danube and U.S.S.R.	27,707	7,870	41,090	26,305	19,983	26,005	Dec. 16	21,514	3,668
Total	59,236	46,977	67,134	65,603	61,852	63,113		41,020	18,123
OATS, EXPORTS: 2/									
United States	1,405	1,147	1,429	912	12,331	5,106	Dec. 16	4,312	490
Canada	8,694	18,307	15,615	10,690	8,504	13,738	Nov. 30	5,746	7,782
Argentina	20,935	43,721	10,072	25,034	28,505	19,379	Dec. 16	7,122	11,108
Danube and U.S.S.R.	2,027	10	1,390	940	160	30	Dec. 16	0	70
Total	33,061	63,185	28,506	37,576	49,500	38,253		17,180	19,450
							Oct. 1 to		
CORN, EXPORTS: 3/									
United States	4,812	1,143	867	432	139,893	34,369	Dec. 16	10,794	6,700
Danube and U.S.S.R.	19,506	17,082	14,321	25,835	9,790	19,629	Dec. 16	3,764	712
Argentina	230,191	244,427	297,387	401,722	132,495	142,869	Dec. 16	35,743	18,854
South Africa	3,684	23,875	10,239	24,781	23,949	25,991	Dec. 16	4,224	5,415
Total	258,193	286,527	322,814	452,770	306,127	222,858		54,525	31,681
CORN, IMPORTS: 3/									
United States	883	36,955	21,096	103,670	1,819	442	Oct. 31	23	32

Compiled from official and trade sources.

1/ Preliminary.

2/ Year beginning July 1.

3/ Year beginning October 1.